

The small business owners I talk with in New Jersey tell me that a major challenge they face is the lack of credit and tight lending standards. Nationally, 45 percent of small businesses seeking loans were unable to get their credit needs met last year, according to the National Federation of Independent Businesses. While we are moving toward an economic recovery, it will be stronger if we can ensure that our small businesses have access to the capital they need to get off the ground and to expand operations.

Community banks provide the credit that small businesses need to grow and create jobs, but the financial crisis on Wall Street and subsequent recession diminished these banks' ability to lend. This week, the House passed, with my support, legislation that would create a \$30 billion [Small Business Lending Fund](#), which would allow small- and medium-sized community banks (\$10 billion or under) to deliver loans to small businesses on Main Street. In addition to creating the fund, the legislation includes tough performance-based incentives - including lowering or raising the bank's dividend repayment rate - to make sure that these banks lend to small businesses. The Senate still needs to pass the legislation.

Please click [here](#) for information from my website about federal and state loan programs for small businesses.

### **Telephone Town Hall on Tuesday, June 29**

As your representative, I need to hear your concerns so I can address your needs, study your issues, and get solutions that ensure fairness and promote opportunity. I welcome you to contact me at any time with concerns or questions.

I also invite you to participate in my next telephone town hall meeting, which will be on Tuesday, June 29 at 7:20 p.m. To join the 1-hour call, please sign up using this [web form](#), and you will receive a call on the 29th. If you are unable to participate at that time, you will be able to hear a recording of the town hall on my website, and of course you can contact me at any time with any concerns or questions.

### BP Accountability

Following a meeting with President Obama on Wednesday, BP executives agreed to create a [\\$20 billion accountability fund](#) with independent, third-party oversight to pay the claims of victims in the coastal communities damaged by the spill. BP also rightly suspended all dividend payments this year, as my colleagues and I in Congress [urged BP](#) to do.

The \$20 billion fund is a starting point and an important step toward ensuring that BP is on the hook for all economic damages caused by this disaster. Yet, it may not be enough to cover all the claims of the fishermen, small businesses, and others in the Gulf whose lives have been devastated by the spill. I continue to work to pass the Big Oil Bailout Prevention Act to raise the existing \$75 million liability cap.